

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF JUNE 13, 2016

Members Present: Ryan (Chair), Raymond

Other Council Members Present: Shapiro, Moran (5:38pm)

Staff Present: Hart, Trahan, LaVoie

Guests: None

1. Meeting called to order at 5:30pm
2. Approval of minutes for May 9, 2016

Raymond moved and Ryan seconded to approve the minutes of the May 9, 2016 meeting as presented. Motion passed unanimously.

3. Approval of minutes for May 26, 2016

Raymond moved and Ryan seconded to approve the minutes of the May 26, 2016 meeting as presented. Motion passed unanimously.

4. Opportunity for Public Comment – None
5. Staff Reports – None

6. Policies and Procedures Update – Finance Director Trahan provided a Final Fraud Risk Assessment Report from CohnReznick, dated May 20, 2016.

7. Parks & Recreation Subsidy – Trahan noted that this item was reviewed with the Finance Committee in March, 2016. A motion is provided in the packet addressing any concerns regarding the “blank check” support for community service programs. Staff sees Option 2 funding as a goal that Council may modify in any give budget year. Raymond voiced concerns regarding the number of new programs the town is supporting (new park, new arts program); the condition of the fitness equipment at the Community Center; and that we need to be cautious before adding any new programs. Town Manager added that the amount we are spending on Parks & Recreation is less than what we are spending on other services, eg. the Library.

Ryan moved and Raymond seconded effective June 13, 2016, to adopt the proposed Option 2 Parks & Recreation Funding methodology with the understanding that the Town Council shall periodically review the methodology and may adjust, in any given budget year, the General Fund contribution to the 260 Fund. Motion passed unanimously.

8. Street Light Purchasing Program – Trahan reviewed her memo dated June 6, 2016 regarding the Connecticut Conference of Municipalities (CCM) program to assist its member towns and cities in reducing street light costs through the purchase and upgrade of those lights to LED technology. Brian LaVoie was in attendance to answer questions from Council members regarding the program and how it works. Staff is requesting the Finance Committee’s support in moving forward with this energy and cost savings project. Discussion followed regarding whether to finance the project at 2.5% for 7 years or to pay cash for the project from the Management Services Fund energy account. Pro’s and con’s were discussed; the Committee will leave the

decision to management. Paying cash, will allow for annual budgetary savings to begin immediately, whereas financing at such a low rate will leave funding available for other energy savings project that may arise from the facilities study. Staff will also make certain that the new LED lights provide enough lighting for the sidewalks and that there will be no prepayment penalty if we finance but chose to pay off early.

Ryan moved and Raymond seconded effective June 13, 2016, to encourage staff to move forward with the purchase and upgrade of the town's streetlights, the funding mechanism to be determined by management.

9. Financial Management Goals/Policies – Trahan briefly reviewed the existing Financial Management Goals, recommending that the Committee first review the Debt Performance Goals. The Committee has discussed updating the guidelines for the issuance of debt. Trahan will provide recommended changes and sample policies from other communities for the next Finance Committee meeting.
10. Purchasing Ordinance Review – The Committee reviewed the Purchasing Ordinance in detail through section 76-4(D) Award of Contract, discussing comments and recommendations provided by Trahan and offering additional suggestions. Trahan will update the Ordinance with the Committee's recommendations for continued discussion at the July meeting.
11. Communications/Other Business/Future Agenda Items -
12. Adjournment. The meeting adjourned at 6:45 pm.

Raymond moved and Ryan seconded to adjourn. Motion passed unanimously.

Respectfully Submitted,
Cherie Trahan, Director of Finance